has already been completed by the (financial institutions who feel that successful implementation/completion of the project based on financial restmcturing is only possible subject to a satisfactory resolution of certain problems facing the project viz. tie-up of promoters' contribution, settlement of the dispute with the Gulf promoters, firm export tie-up abiding commitment of the collaborators by additional financial stakes and, it necessary, change in controlling interest/ management.

(c) and (d) It has been reported by the institutions that the project of Gujarat Guardian Ltd. (GGL), another project set up for the manufacture of flont glass with foreign collaboration, is expected to be completed ahead of schedule and its project cost is considered to be lower than the project cost of CFGP. Further, GGL has a substantial stake of the foreign collaborators and has a firm export tie-up with the foreign collaborators. besides active management support from them for early implementation of the project. The debt-equity ratio of GGL is also likely to be suitably restructured while considering the overrun proposal of the company. For these reasons it would not be possible for financial institutions to adopt identical financing parameters for the 2 projects.

Goverranent permission to NRIs regarding property in India

877. DR. RATNAKAR PANDEY: Will the Minster of FINANCE be pleased to state:

(a) whether Government have re cently, given permission to NRIs to acquire, hold transfer or dispose of immovable property in India; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) The Reserve Bank of India have recently granted general permission under section 31(1) of Foreign Exchange Regulation Act, 1973 to foreign citizens of India origin to acquire,, hold, transfer or dispose of immovable property in India for bonafide residential purposes without having to seek approval of RBI/Government. Payment for such properties has to be made in foreign exchange remitted from outside India or through purchaser's NRE/FCNR Accounts. Income arising from such property is non-repatriable.

RBI guidelines to banks on tax evasion

878. DR. RATNAKAR PANDEY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the RBI has isused guidelines to nationalised banks recently to check the misuse of banking channels for evasion of taxation; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) Reserve Bank of India (RBI) have advised all banks that demand drafts, mail transfers, telegraphic transfers and travellers cheques for Rs. 50,000 and above should be issued by banks only by debit to customers accounts and not against cash payments. Similarly, such payments for Rs. 50.000 and above should be made through banking channels and not in cash. RBI have also advised banks that payments of deposit and interest in excess of Rs. 20,000 may be made by credit to account by account payee cheque only.

Banking irregularities by some exchange operators

879. SHRI RAJUBHAI A. PARMAR: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of some "banking irregularities" of around 300 crore by some exchange operators using the so called Rouble Route; and